COVER SHEET

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SEC Registration Number

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ZEUS HOLDINGS, INC.
20/F, LKG Tower, 6801 Ayala Avenue, Makati City
Tel. No. (632) 884-1106 / Telefax (632) 884-1409

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO ALL DIRECTORS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of **ZEUS HOLDINGS, INC.** will be held on **11 November 2010 (Thursday)** at **2:00 p.m.** at the **Penthouse, Lepanto Building, 8747 Paseo de Roxas, Makati City**. The agenda of the meeting will be as follows:

1. Call to Order
2. Proof of Notice/Determination of Quorum
3. Approval of Minutes of Previous Meeting dated 5 November 2009
4. Chairman's Report
5. Approval of 2009 Audited Financial Statements
6. Ratification of Acts of the Board of Directors and Officers from 5 November 2009 up to the Date of the Stockholders' Meeting
7. Nomination and Election of Directors
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

For purposes of the meeting, stockholders of record at the close of business on 22 September 2010 shall be entitled to vote thereat.

Stockholders who cannot attend the meeting in person are requested to submit their proxies to the office of the Corporation. If the stockholder is a corporation, a Secretary's Certificate quoting the board resolution authorizing the corporate officer to execute the proxy should also be submitted.

Validation of proxies will be held on 4 November 2010, at 3:00 p.m., at the office of the Corporation at 20/F LKG Tower, 6801 Ayala Avenue, Makati City.

Makati City, 6 October 2010.

By Resolution of the Board of Directors:

DAISY L. PARKER
Corporate Secretary

Att: SEC Form 20-IS (Information Statement)
Management Report
Audited Financial Statements for the period ended 31 December 2009
SEC Form 17-Q (Quarterly Report for the period ended 30 June 2010)

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [**x**] Preliminary Information Statement
   [ ] Definitive Information Statement

2. Name of Registrant as specified in its charter:
   ZEUS HOLDINGS, INC.

3. Province, Country or other jurisdiction of incorporation or organization
   Metro Manila, Philippines

4. SEC Identification Number: **102415**

5. BIR Tax Identification Code: **000-056-514**

6. Address of Principal Office
   20/F, LKG Tower, 6801 Ayala Avenue, Makati City

7. Registrant's telephone number, including area code: **(632) 884-1106**

8. Date, time and place of the meeting of security holders

   Date : **Thursday, 11 November 2010**
   Time : **2:00 p.m.**
   Place : **Penthouse, Lepanto Bldg., 8747 Paseo De Roxas, Makati City**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **on or before 20 October 2010**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	**2,733,463,907**
Loans	**Nil**

11. Are any or all of registrant's securities listed on a stock exchange?

    Yes X No __

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange ("PSE") **Common**

INFORMATION STATEMENT

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

PART I. GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

The Annual Stockholders' Meeting of Zeus Holdings, Inc. ("Zeus" or the "Company") will be held on Thursday, 11 November 2010 at 2:00 p.m. at the Penthouse, Lepanto Bldg., 8747 Paseo de Roxas, Makati City. The complete mailing address of its principal office is 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City 1226.

Definitive copies of this Information Statement will be sent to all stockholders entitled to notice and vote approximately on or before 20 October 2010.

Dissenters' Right of Appraisal

Generally, a stockholder shall have the right to dissent and demand payment of the value of his shares in the instances stated in Section 81 of the Corporation Code, as follows: (a) amendment of the articles of incorporation which has the effect of changing or restricting the rights of any stockholders or class of shares; or authorizing preferences in any respect superior to those outstanding; or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all of the corporate property and assets; and (c) in case of merger and consolidation.

The appraisal right abovementioned may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within 30 days after the date on which the vote was taken for payment of the fair value of his shares: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of 60 days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within 30 days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided, further, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

The present meeting, however, is being called to approve the following matters:

a. the minutes of the previous stockholders' meeting;
b. 2009 Audited Financial Statements;
c. ratification of corporate acts;

d. election of directors; and
e. appointment of external auditors.

Hence, there is no basis for the exercise of the appraisal right.

Interest of Certain Persons In or Opposition To Matters to Be Acted Upon

No person who has been an officer or director of Zeus at any time since the beginning of the last fiscal year, or nominee as director of Zeus, nor any of their associates, has or has had any substantial interest in the Company (direct or indirect) in the matters to be acted upon during the annual stockholders' meeting.

Neither has any of the directors informed the Company in writing that he or she intends to oppose any action to be taken by the Company at the said meeting.

Pursuant to the requirements of the Securities Regulation Code, Zeus has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PART II. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

Number of Shares Outstanding/Record Date

Class	No. of Shares Outstanding	No. of Votes to Which Entitled
Common	2,733,463,907	2,733,463,907

(As of 22 September 2010)

The record date for those who shall be entitled to vote has been fixed at 22 September 2010.

Voting Rights

In the Annual Stockholders' Meeting, stockholders shall be entitled to elect nine (9) members to the Board of Directors. Each stockholder may vote the number of shares standing in his name in the books of Zeus for each of nine persons whom he may choose from the list of nominees; or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by nine shall equal; or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes case by him shall not exceed the number of shares owned by him multiplied by nine.

Security Ownership of Certain Record and Beneficial Owners (more than 5%) as of 22 September 2010

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Zamcore Realty	Zamcore Realty	Filipino	929,377,728	34%

	and Development Corporation* / 5/F Lepanto Bldg., 8747 Paseo De Roxas, Makati City / Stockholder	and Development Corporation			
Common	F. Yap Securities, Inc.** / 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Horizon Resources Corporation / Client	Filipino	410,019,586	15%
Common	F. Yap Securities, Inc.*** / 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Lindsay Resources Corporation / Client	Filipino	410,019,586	15%
Common	F. Yap Securities, Inc. ****/ 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Charles Paw / Client	Filipino	273,346,390	10%
Common	F. Yap Securities, Inc. *****/ 17/F Lepanto Building, 8747 Paseo de Roxas, Makati City / Broker	Sharone King / Client	Filipino	191,346,390	7%

*Zamcore Realty and Development Corporation acquired all of its shares in Zeus through its broker F. Yap Securities, Inc. (FYSI). These shares were part of the 2,555,788,753 shares of stock in the Company sold by ZHI Holdings, Inc. to FYSI In Trust For Various Clients on 20 June 2007.
**FYSI holds the 410,019,586 Zeus shares in trust for Horizon Resources Corporation (HRC) and shall vote these shares in accordance with the instructions of HRC.
***FYSI holds the 410,019,586 Zeus shares in trust for Lindsay Resources Corporation (LRC) and shall vote these shares in accordance with the instructions of LRC.
****FYSI holds the 273,346,390 Zeus shares in trust for Charles Paw and shall vote these shares in accordance with the instructions of Charles Paw.
*****FYSI holds the 191,346,390 Zeus shares in trust for Sharone King and shall vote these shares in accordance with the instructions of Sharone King.

Security Ownership of Management (as of 22 September 2010)

Title of Class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	Percent of class
Common	Felipe U. Yap	1*(i)	Filipino	0%
	Yuen Po Seng	1*(i)	Malaysian	0%

Jose G. Cervantes	1*(i)	Filipino	0%
Augusto C. Villaluna	1*(i)	Filipino	0%
Stephen Y. Yap	1*(i)	Filipino	0%
Ronald P. Sugapong	1*(i)	Filipino	0%
Daisy L. Parker	1*(i)	Filipino	0%
Jesus Clint O. Aranas	1 (d)	Filipino	0%
Oliver S. Faustino	1 (d)	Filipino	0%
	Total 9		

*Registered in their names but held in trust for FYSI.

Voting Trust Holders of 5% or More of Outstanding Voting Securities

There is no voting trust or similar arrangement for 5% or more of the Company's shares.

Change in Control of the Registrant Since Beginning of Last Fiscal Year

There has been no change in the control of Zeus since the beginning of the last fiscal year.

Directors and Executive Officers

Legal Proceedings

There are no material pending legal proceedings to which the directors or executive officers of the registrant are parties.

Directors and Executive Officers – Positions/Other Directorships

All of the present directors of Zeus have been nominated/are up for re-election in its forthcoming election.

The Articles of Incorporation and By-Laws of Zeus provide for a nine-member Board of Directors. The directors are elected for a term of one year and serve until the election and acceptance of their qualified successors.

As a corporation publicly listed in the Philippine Stock Exchange, Zeus conforms with the procedures for nomination of directors as provided under SRC Rule 38, as amended, and the Corporation's Manual on Corporate Governance. Nominations for independent directors are conducted by the Nomination Committee prior to the stockholders' meeting. All recommendations are required to be signed by the nominating stockholder together with the acceptance and conformity by the would-be nominees.

The Nomination Committee prepares a Final List of Candidates which contains all the information about all the nominees for independent directors, and the same is made available to all stockholders through the Information Statement or Proxy Statement, as the case may be.

Only nominees whose names appear on the Final List of Candidates are eligible for election as independent directors. No other nomination is entertained after the Final List has been prepared or allowed on the floor during the Annual Stockholders' Meeting.

In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

In case of resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee, otherwise, said vacancy shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected shall serve only for the unexpired term of his predecessor.

The following are the incumbent directors/officers of Zeus, each of whom were elected as such for a period of one (1) year at the previous annual stockholders' meeting held on 5 November 2009, and who are also nominated for the same positions in the forthcoming Annual Stockholders' Meeting. The list below includes the directorships/officerships held by the Company's present directors in other corporations. In the last five (5) years and to-date, the Company's directors have held the following directorships/officerships:

a. FELIPE U. YAP (73), Filipino – Director/Chairman (4 November 1998 – present)

Chairman and Chief Executive Officer of Lepanto Consolidated Mining Company, Lepanto Investment & Development Corporation, Diamant Boart Philippines, Inc., Diamond Drilling Corporation of the Philippines, Far Southeast Gold Resources, Inc., Manila Mining Corporation, and Shipside, Inc.; *Chairman and Director of* Prime Orion Philippines, Inc., FLT Prime Insurance Corporation, Orion Land Inc., Lepanto Ceramics, Inc., Tutuban Properties, Inc., Orion I Holdings Philippines, Inc., Yapster e-Conglomerate, and Kalayaan Copper-Gold Resources, Inc.; *Director of* Cyber Bay Corporation, Manila Peninsula Hotel, Inc., Philippine Associated Smelting & Refining Corporation, Philippine Fire & Marine Insurance Corporation, Orion Property Development, Inc., and Lepanto Condominium Corporation.

b. YUEN PO SENG (52), Malaysian – Director/President (4 November 1998 – present)

President/Director of Prime Orion Philippines, Inc., Lepanto Ceramics, Inc., Orion I Holdings Philippines, Inc., and FLT Prime Insurance Corporation; *Chairman/President of* ZHI Holdings, Inc., Orion Solutions, Inc., Genez Investments Corporation, Treasure-House Holdings Corporation, and OYL Holdings, Inc.; *Director of* Cyber Bay Corporation, Central Bay Reclamation and Development Corporation, Orion Land Inc., Tutuban Properties, Inc., Orion Property Development, Inc., TPI Holdings Corporation, Orion Maxis Inc., Orion Beverage, Inc., BIB Aurora Insurance Brokers, Inc., OE Holdings, Inc., OTi Consulting Philippines, Inc., MAA Mutualife Philippines, Inc., Systems Components & Creative Productions, Inc. and Hume Furniture (Philippines), Inc.; *Trustee of* Malaysian Association of the Philippines, Inc.

c. JOSE G. CERVANTES (76), Filipino – Director (28 November 2007 – present)

Director of Lepanto Consolidated Mining Company and Manila Mining Corporation

d. AUGUSTO C. VILLALUNA (61), Filipino – Director/Vice-President (28 November 2007 – present)

Director of Manila Mining Corporation, Philippine Mine Safety and Environment Association, Philippine Association of Professional Regulatory Board Members, Inc., and Lindsay Resources Corporation; *Senior Vice-President of* Lepanto Consolidated Mining Company

e. STEPHEN Y. YAP (42), Filipino – Director (28 November 2007 – present)

President of Starman Sales, Inc.; *Vice-President for Operations of* Tutuban Properties, Inc.

f. RONALD P. SUGAPONG, Filipino (43) – Director/Treasurer (14 March 2001 – present)

Director/Senior Vice-President/Treasurer of Prime Orion Philippines, Inc.; *Director/Treasurer of* Orion I Holdings Philippines, Inc., Orion Land Inc., Tutuban Properties, Inc., Orion Property Development, Inc., TPI Holdings Corporation, Lepanto Ceramics, Inc., ZHI Holdings, Inc., OE Holdings, Inc., Orion Maxis Inc., Orion Solutions, Inc., Orion Beverage, Inc., OYL Holdings, Inc., and 22Ban Marketing, Inc.; *Treasurer of* FLT Prime Insurance Corporation

g. DAISY L. PARKER (46), Filipino – Director/Corporate Secretary (14 March 2001 – present)

Director/President of Nadeco Realty Corporation; *Director/Corporate Secretary of* Prime Orion Philippines, Inc., Orion Land Inc., Tutuban Properties, Inc., TPI Holdings, Inc., Orion Property Development, Inc., Orion Beverage, Inc., Orion I Holdings Philippines, Inc., OYL Holdings, Inc., Lepanto Ceramics, Inc., ZHI Holdings, Inc., FLT Prime Insurance Corporation, Orion Solutions, Inc., BIB Aurora Insurance Brokers, Inc., OE Holdings, Inc., and 22Ban Marketing, Inc.; *Corporate Secretary of* Orion Maxis Inc., Genez Investments Corporation, and Treasure-House Holdings Corporation

h. JESUS CLINT O. ARANAS (43), Filipino – Independent Director (12 December 2002 – present)

Managing Partner of Aranas Law Offices; *Director/President of* Liyam Property, Inc. and NCREH, Inc.; *Director of* Rural Bank of Magallon, and PCS Vision Sdn Bhd., Inc.; *Director/Corporate Secretary of* Philippines Epson Property Holdings, Inc., Easy Pha-max Philippines, Inc., INS Health-Tech Philippines, Inc., and GEI Investment Philippines, Inc.; *Corporate Secretary of* Epson Precision (Philippines), Inc., Philippines Epson Optical, Inc., and Epson Software Engineering (Philippines), Inc.

i. OLIVER S. FAUSTINO (31), Filipino – Independent Director (30 June 2009 – present)

Associate of Aranas Law Offices; *Director and Corporate Secretary of* Liyam Property, Inc. and PCS Vision Sdn Bhd., Inc.; *Director of* NCREH, Inc.

The Company's Nomination Committee was constituted on 27 November 2003. It is presently composed of two regular directors (Messrs. Yap and Yuen) and is chaired by an independent director in the person of Atty. Jesus Clint O. Aranas. Atty. Aranas and/or Aranas Law Offices do not render any legal or other service to the Company. Atty. Aranas has fully discharged his functions as such independent director for the current year and has again been nominated by a stockholder of Zeus, OE Holdings, Inc. (OEHI), represented by its authorized representative, Ms. Diana T. Quilala, to serve in the same capacity for the coming year. Atty. Oliver Faustino was elected as independent director on 30 June 2009 by the Board of Directors, replacing Atty. Rhea A. Jaro who had resigned as director effective 30 June 2009. Like Atty. Aranas, Atty. Faustino has been nominated by OEHI, through Ms. Quilala, to serve in the same capacity for the coming year. Both Atty. Aranas and Atty. Faustino have no relationship with the nominating party. They

have already given their consent to the said nomination. No other persons were nominated to the position.

The nominations of Attys. Aranas and Faustino are in accordance with Article IV, Section 4 of the Company's *Amended By-Laws*. The amendment to the Company's *By-Laws*, pertaining to nomination and election of Independent Directors, was made on 20 September 2005 and approved by the Securities and Exchange Commission on 25 November 2005, in compliance with Rule 38 of the Securities and Regulation Code (as amended).

Significant Employees

Zeus has no employee who is expected to make any significant contribution to its business.

Family Relationships

Except for Messrs. Felipe U. Yap and Stephen Y. Yap, who are related to each other to the third civil degree (Mr. Felipe U. Yap is the uncle of Mr. Stephen Y. Yap), the directors, executive officers, or persons nominated or chosen by Zeus to become directors or executive officers are not related up to the fourth civil degree either by consanguinity or affinity.

Involvement in Certain Legal Proceedings

There has been no occurrence of any of the following events during the past five years up to the date of filing of this Information Statement that are material to any evaluation of the ability of any director or executive officer of Zeus:

a. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

b. Any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

c. Being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

d. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Certain Relationships and Related Transactions

a. Except for shareholder advances and deposits for future subscription made in 2009 and 2008 by F. Yap Securities, Inc.-In Trust for Various Clients as indicated in Note 5.1 (captioned Related Party Transactions) in the Notes to Zeus' Audited Financial Statements for the Years Ended 31 December 2009 and 2008, there has been no transaction during the last two (2) years, or proposed transactions, to which Zeus was or

is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

i) any director or executive officer of the registrant;
ii) any nominee for election as a director;
iii) any security holder named in response to Part II herein;
iv) any member of the immediate family (including spouse, parents, children siblings, and in-laws) of any of the persons in the immediately preceding subparagraphs.

b. Zeus does not have a parent company, as no one stockholder owns more than 50% of its shares. As per the corporate records in Zeus' possession, the largest record and beneficial owner of its shares is Zamcore Realty and Development Corporation, owning 929,377,728 shares, representing 34% of the outstanding capital stock of Zeus.

Resignation of Directors

No director of Zeus has resigned or declined to stand for re-election due to any disagreement involving the Company.

Compensation of Directors and Executive Officers

The members of the Board of Directors and Officers of Zeus have not received any compensation of whatever nature for the current year to date as well as for the last two fiscal years. There are no contracts or arrangements for the Company to pay any of its directors or officers monetary or non-monetary compensation (i.e. stock warrants or options).

Independent Public Accountants

It is proposed that the firm of Punongbayan & Araullo, the external auditor of Zeus for the immediately preceding fiscal year, be re-appointed as the external auditor of the Company. Since 2006, the Partner-in-Charge assigned to handle the Zeus account has been Ms. Mylene Sigue-Bisnar. Pursuant to Rule 68, paragraph 3(b)(iv), of the Implementing Rules and Regulations of the Securities Regulation Code on the rotation of external auditors or signing partner in case of a firm, Ms. Sigue-Bisnar's term as Partner-in-Charge of the Zeus account is for five (5) years or until 2010. She replaced the previous Partner-in-Charge, Ms. Lily Linsangan. Representatives of the said firm have been invited to be present at the Annual Stockholders' Meeting. Thus, if they attend, they may be able to answer questions that may arise in the course thereof.

Punongbayan & Araullo was selected by the Company's Audit Committee which is composed of the following:

Chairman	-	Atty. Jesus Clint O. Aranas
Member	-	Ronald P. Sugapong
Member	-	Stephen Y. Yap

There have been no disagreements between Zeus and its accountants/external auditor on any accounting matter since the last annual stockholders' meeting to date.

PART III. OTHER MATTERS

Action with Respect to Reports

Minutes of Annual Stockholders' Meeting dated 5 November 2009 will be submitted for approval of stockholders. Among the matters included in the Minutes of Annual Stockholders' Meeting are the following: (1) Approval of the Minutes of the previous Stockholders' meeting dated 26 November 2008; (2) Chairman's Report; (3) Approval of Audited Financial Statements; (4) Ratification of Corporate Acts; (5) Nomination and Election of Directors; and (6) Appointment of External Auditors.

Among the corporate acts included under item (4) above are the following:

- Approval of the audited financial statements for the year ended 31 December 2008
- Report on Operations for the Calendar Year (CY) 2008
- Postponement of the ASM scheduled in June 2009
- Designation of signatories for transactions with the Stock and Transfer Agent
- Acceptance of resignation of Atty. Rhea A. Jaro as Independent Director
- Election and confirmation of election of Atty. Oliver S. Faustino as Independent Director
- Execution of Operating Agreement with Olympic International Sales Corporation covering mining claims in Surigao Del Sur
- Report on Operations for the Second Quarter of CY 2009
- Setting of the Annual Stockholders' Meeting on 5 November 2009
- Creation of Special Committee of Inspectors for Validation of Proxies
- Designation of signatory to the Revised Listing Agreement with the Philippine Stock Exchange
- Confirmation of nomination of Attys. Aranas and Faustino as Independent Directors
- Appointment of the Corporate Secretary as authorized signatory to the Information Statement (SEC Form 20-IS) for CY 2009
- Appointment of External Auditor for the CY 2010
- Certification of Election of Directors for CY 2010
- Election of Officers for CY 2010
- Appointment of the Company's Compliance Officer and Members of the Nomination Committee, Compensation and Remuneration Committee, and Audit Committee as required under the Manual on Corporate Governance

- Appointment of the Company's Compliance Officer as required under the Anti-Money Laundering Manual

- Designation of the Company's Bank Signatories

- Approval of F. Yap Securities, Inc.-In Trust for Various Clients' Infusion of Deposit for Future Subscription to the Company's Shares of Stock in the amount of P350,000.

Voting Procedures

Vote Required for Approval or Election

Article III, Section 7 of the By-Laws of Zeus states that a plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, shall decide all elections and all questions (such as, but not limited to, approval of audited financial statements and minutes of previous meetings, appointment of external auditors, payment of directors' fees, etc.) except in cases where other provision is made by statute or by the Articles of Incorporation (such as the amendment of the By-laws as stated below).

Article IV, Section 4 of the By-Laws of Zeus states that at each meeting of stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote, shall be the directors.

Method by which Votes will be Counted

Unless demanded by a stockholder present in person or by proxy, the vote in any question need not be by ballot. Each shareholder may vote in person or by proxy the number of shares of stock standing in his name on the books of the Corporation. Each share represents one vote. During the meeting, voting for the approval/ratification of the matters to be presented during the meeting and election of directors shall be by *viva voce* or show of hands. Counting of votes shall be supervised by the Corporate Secretary/Assistant Corporate Secretary and the transfer agent of Zeus.

UNDERTAKING

THE MANAGEMENT OF ZEUS UNDERTAKES TO PROVIDE TO ITS STOCKHOLDERS OF RECORD AS OF THE CUT-OFF DATE, UPON THEIR WRITTEN REQUEST, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. COPIES OF EXHIBITS AND ATTACHMENTS THERETO MAY ALSO BE PROVIDED SUBJECT TO THE PAYMENT OF REASONABLE CHARGES TO COVER PRODUCTION COSTS. ALL WRITTEN REQUESTS FOR COPIES OF THE ANNUAL REPORT AND EXHIBITS MAY BE ADDRESSED TO THE COMPANY'S CORPORATE SECRETARY, ATTY. DAISY L. PARKER, AT 20/F, LKG TOWER, 6801 AYALA AVENUE, MAKATI CITY.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 6 October 2010.

By:

DAISY L. PARKER
Corporate Secretary

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ZEUS HOLDINGS, INC.
MANAGEMENT REPORT

Business and General Information

Zeus Holdings, Inc. ("Zeus" or the "Company") was incorporated on 31 December 1981 as JR Garments, Inc. under Securities and Exchange Commission ("SEC") registration number 0102415, as a corporation engaged in garments manufacturing, distribution and export.

On 9 September 1996, the SEC approved the change of name of the Company from JR Garments, Inc. to ZEUS HOLDINGS, INC. and the change in its primary purpose to that of an investments holding company.

The Company discontinued its garments operation on 31 August 1996 and consequently, all of its employees were terminated. On 27 December 1996, the Company disposed all its assets and liabilities relating to the garments operation.

The Company also increased its authorized capital stock from P100 million to P3 billion. The increase was approved by the SEC on 6 January 1997. Of the capital increase, 1,538,463,907 shares were subscribed and paid by way of assignment of rights in real property worth P31.423 million and common shares of stock of Mindanao Portland Cement Corporation ("MPCC") at a transfer value of P1.457 billion by the new investors and the conversion of advances to equity of P50 million by existing shareholders. This major transaction marked the entry of the Company in the cement business. The Company became the majority owner (99.63%) of MPCC, a company engaged in the manufacturing and distribution of cement.

On 1 July 1998, the Company's major stockholders, Far East Cement Corporation and Eagle Cement Corporation sold in favor of Blue Circle Philippines, Inc. ("BCPI") and Round Royal, Inc. ("RRI") shares of stock comprising 57% of its outstanding capital stock. As of 31 December 1999, the shareholdings of Round Royal, Inc. comprised 50% while BCPI was at 24%.

Also on 1 July 1998, MPCC issued a One Billion Peso Convertible Note with a maturity date of 1 July 2003 in favor of BCPI. The Convertible Note can be settled either by: (1) payment of the principal amount plus interest, or (2) conversion into such number of common shares of MPCC issued at par value sufficient to cover the Note plus interest.

The Company, for its part, entered into an Option Agreement with BCPI on 1 July 1998. Under the Option Agreement, the holder of the Convertible Note issued by MPCC was given the right to require the Company to purchase from it the whole (and not just a part) of the Convertible Note. The Put Option may be exercised at any time within five (5) years from the execution of the Option Agreement. The holder of the Convertible Note may be paid either: (1) the principal amount plus accrued interest, or (2) such number of new shares of the Company issued at par value as may be sufficient to cover the value of the Convertible Note.

BCPI subsequently assigned its rights under the Option Agreement in favor of RRI. In a letter dated 7 December 1999, RRI served notice upon the Company that it was exercising its option under the Option Agreement to require the Company to issue, in its favor, new shares in the amount of P1,095,000,000.00 (principal amount of the loan plus interest) in exchange for the Convertible Note. As a result thereof, the outstanding capital stock of the Company was increased to P2,733,463,907.00 from P1,638,463,907.00.

On 8 December 1999, the Board of Directors of the Company approved the integration of its operations and activities with the operations and activities of Fortune Cement Corporation ("Fortune") and its subsidiary, Republic Cement Corporation ("Republic") and Iligan Cement Corporation ("Iligan") under the following swap ratios:

1,000 common shares of Republic	=	1,575 Fortune shares
	=	14,411 Company shares
	=	206 Iligan shares

The integration of the four (4) companies was effected on 20 October 2000. As a result thereof, Republic obtained majority control of the Company.

On 15 December 2000, the Company divested its equity interest in MPCC in favor of Republic.

In accordance with the SEC Tender Offer Rules, PICOP Holdings, Inc. (now known as ZHI Holdings, Inc. or "ZHIHI") offered to purchase the 98.18% equity interest of Republic in the Company at a price of P0.04826 per share. ZHIHI likewise offered to buy the remaining 1.82% equity stake of minority shareholders under the same terms. The offer period began on 22 November 2000 and ended on 20 December 2000. Republic accepted the offer of ZHIHI and divested all its equity holdings in the Company in favor of the latter. Minority shareholders owning 290,000 common shares of the Company also accepted the tender offer of ZHIHI. As a result, ZHIHI acquired a 98.533% equity stake in the Company.

In August 2001, ZHIHI sold off 14,864,576 of its shares in the Company or approximately 0.53% of its equity therein. Thus, ZHIHI retained a 98% equity stake in the Company.

In June 2007, ZHIHI further sold off 2,555,788,753 of its shares in the Company, or approximately 93.5% of the outstanding capital stock of Zeus, to F. Yap Securities, Inc. in Trust For Various Clients, namely Zamcore Realty Corporation, Horizon Resources Corporation, Lindsay Resources Corporation, Sharone King, Charles Paw, Grace Cerdenia, and George Ivan Ang, thus further reducing its equity stake in the Company to 4.5%. At present, the largest stockholder of the Company is Zamcore Realty Corporation, holding a 34% equity stake in the Company.

On 13 July 2009, pursuant to its business plan of going into the mining industry, the Company entered into an Operating Agreement with Olympic International Sales Corporation ("OISC"), whereby the Company was appointed as operator of OISC's mining claims situated in the municipalities of Carrascal, Cantillan and Madrid, Province of Surigao del Sur, with an approximate area of 4,656.9165 hectares (the "Mining Claims"). The Mining Claims are currently the subject of Application for Production Sharing Agreement No. 000115-XI ("APSA"), pending with the Mines and Geosciences Bureau ("MGB"), CARAGA Regional Office No. XIII, Surigao City. Under the Operating Agreement, the Company will be responsible for the prosecution of the APSA until the same is approved and a Mineral Production Sharing Agreement issued. The Company will explore, and if warranted, develop and operate the Mining Claims.

Also on 13 July 2009, in consideration for the Company's appointment as operator of the Mining Claims, the Company entered into an Agreement to Subscribe to Shares and to Issue Shares with OISC, whereby the Company would issue to OISC 10,000,000 shares out of the

Company's un-issued capital and granted OISC the option to subscribe to 110,000,000 shares of the Company as follows:

a) Ten Million (10,000,000) shares from the Company's unissued capital within one (1) year from the issuance of the Mineral Production Sharing Agreement ("MPSA"); and
b) One Hundred Million (100,000,000) shares from the Company's unissued capital within five (5) years from the issuance of the MPSA.

Notwithstanding the foregoing, the Company currently has minimal operations and, thus, has no full-time employees.

Legal Proceedings

There is a pending case entitled "*Nicasio Alcantara and Alsons Development and Investment Corporation vs. Angelina Floro, Elizabeth Floro, David Floro, Teresa E. Balaguer, Zeus Holdings, Inc. and Eagle Cement Corporation*", Civil Case No. 98-076, Branch 132, Regional Trial Court ("RTC"), Makati City. By way of background, defendants Angelina Floro, et al. entered into an agreement with Alsons Development & Investment Corporation ("ALDEVINCO") in July 1990 whereby the latter was granted a right of first refusal over the sale of the shares and/or operating assets of MPCC. Under the said agreement, ALDEVINCO had a period of 30 days to match any offer for the MPCC shares.

In March 1995, ALDEVINCO received notice from defendants that they were selling their shares in MPCC to ZHI. ALDEVINCO alleges that it did not exercise its right of first refusal over the offered shares because the offer price quoted was substantially in excess of their fair market price. However, plaintiffs claim that they subsequently learned that the actual purchase price paid by ZHI for the MPCC shares was much less than the price quoted to them. Thus, they are asking that the sale of the MPCC shares to ZHI be rescinded and that the shares be re-offered to them at the same price as that given to ZHI. Additionally, plaintiffs are asking for an award of P1 million for exemplary damages and attorney's fees.

Eagle Cement Corporation ("ECC") was belatedly impleaded as the buyer of the MPCC shares from the Floros, which it in turn transferred to ZHI. In an Order dated 14 October 2003, the RTC declared ECC in default for its failure to file an Answer to the *Complaint*. ECC filed a *Motion for Reconsideration* ("MR") of the said *Order* on the ground that it was not properly served with summons. However, the motion was denied by the RTC in an Order dated 4 May 2004. Thus, ECC filed a *Petition for Certiorari* with the Court of Appeals ("CA") seeking to have the aforementioned *Orders* declared null and void.

In a *Decision* dated 31 May 2005, the CA granted the petition and enjoined the RTC from proceeding with the trial of the case until summons has been properly served on ECC.

On 1 September 2006, the RTC directed the issuance of alias summons on ECC. On 18 May 2007, the alias summons was served on one of ECC's directors, Mary Ann M. Ongsitco. However, on 25 October 2007, the trial court issued an *Order*, holding that service of the alias summons on Ms. Ongsitco was not valid, and directing plaintiffs to effect proper service of the alias summons within sixty (60) days from their receipt of the *Order*.

On 13 February 2008, the RTC dismissed the Civil Case for failure of the plaintiffs to serve summons on ECC and for lack of interest. On 16 May 2008, however, the RTC

reconsidered the 13 February 2008 dismissal Order and, on 11 July 2008, denied defendants' subsequent motion for reconsideration, constraining the latter to file a *Petition for Certiorari [With Application for Writ of Preliminary Injunction]* ("PC") with the CA on 9 September 2008. The PC was docketed as CA-G.R. SP No. 105197, entitled *"Angelina Floro, et al. vs. Hon. Rommel O. Baybay, in his capacity as Presiding Judge of Regional Trial Court of Makati, Branch 132, et al."* On 10 July 2009, the CA issued a *Resolution* dismissing the PC with respect to petitioners Elizabeth Floro and Teresa Balaguer, as they were not among those who signed the Verification and Certification of Non-Forum Shopping.

In the meantime, on 29 October 2008, ECC filed a *Motion to Dismiss Ex Abundante Ad Cautelam* ("MTD") on the grounds that the claim against ECC has been extinguished and that the complaint failed to state a cause of action against it. On 7 January 2009, the RTC issued an *Order* granting the MTD and dismissed the complaint as against ECC. Plaintiffs filed an MR of the said *Order* which was denied on 16 March 2009. Thus, on 19 June 2009, plaintiffs filed a PC with the CA. After due proceedings, on 14 May 2010, the CA issued a *Decision* denying the PC. On 10 June 2010, petitioners filed an MR. On 16 September 2010, the CA issued a *Resolution* denying the MR.

In the meantime, on 2 June 2009, defendants Floros and the Company filed an Omnibus Motion a. To Dismiss for Lack of Cause of Action, and b. To Cancel the Hearing on the Affirmative Defenses (previously set by the court on ECC's affirmative defenses). On 18 June 2009, the RTC issued an *Order* which dismissed the case as against the Company and canceled the hearing on ECC's affirmative defenses. However, the *Order* denied the prayer for dismissal of the case as against the rest of Defendants. On 1 July 2009, the plaintiffs filed a *Motion for Partial Reconsideration* ("MPR") of the 18 June 2009 *Order* insofar as it dismissed the case as against the Company. On 20 July 2009, the Company filed a *Comment/Opposition* to the MPR. On 28 July 2009, the plaintiffs filed a *Reply.* The MPR remains pending to-date. In the meantime, pre-trial with respect to the other defendants (excluding the Company and ECC) has been completed and presentation of evidence is ongoing.

Plan of Operation

Since acquiring majority ownership of the Company in 2007, the current major stockholders have considered engaging in the mining business in order to revitalize its operations and attain profitability.

Consistent with this plan, on 13 July 2009, the Company entered into an Operating Agreement with OISC, which would allow the Company to operate certain mining claims of OISC in Surigao del Sur and to prosecute APSA No. 000115-XI, pending with the MGB. The Company has already made timely and proper disclosures with the SEC and the Philippine Stock Exchange ("PSE") regarding this transaction with OISC. Within the next twelve (12) months, the Company intends to conduct extensive exploration activities on the Mining Claims to determine the existence and volume of ore deposits.

In addition to the said Mining Claims, the Company is presently looking at and evaluating certain areas located in the northern and southern regions believed to be rich in mineral deposits. Once agreements are in place for the lease or acquisition of these areas, the Company will make the timely and proper disclosures to the SEC and PSE.

The major stockholders commit to support the operations of the Company. In the immediate term, the major stockholders will provide the cash requirements of the Company.

Management's Discussion and Analysis of Plan of Operation

Year 2009

As of 31 December 2009, total assets stood at P751,012, which is 26% lower compared to the previous year. Cash decreased by about 40% due to settlement of operating expenses of the Company during the year. Other current assets increased due to input value added tax on listing and audit fees. Due to related party represents inter-company charges. Deposit for future stock subscription increased by 12%, as advances from a major shareholder during the year was recorded as such.

During the year, the Company posted a net loss of P621,550, which is 6% lower than last year's P664,322. Although other operating expenses was higher during the year as a result of an increase in the annual general meeting expenses, such increase was cushioned by lower professional and training fees incurred for the year.

The Company is aware of the magnitude of the country's untapped metal and mineral deposits, especially in the northern and southern Philippines, and views the same as an excellent opportunity for the Company to attain a high level of productivity and profitability in the next several years.

With this in mind, on July 13 of this year, the Company entered into an Operating Agreement with OISC covering OISC's Mining Claims in the province of Surigao del Sur. The Mining Claims have an approximate total area of 4,656.9 hectares and are the subject of an APSA pending with the Mines and Geosciences Bureau, CARAGA Regional Office, Surigao City. The Operating Agreement gives the Company the authority to prosecute the APSA until the same is approved and, after such approval, to explore the Mining Claims.

The Mining Claims have a very promising potential for the occurrence of both gold-copper and nickel laterite deposits. Surface exploration works so far completed disclosed copper-gold mineralization in the northwestern portion as indicated by pyritic quartz veins in dioritic host rocks that contain chalcopyrite, bornite and copper oxide minerals. The southeastern part of the Mining Claims is underlain by the same ultra basic rocks that form the host rocks of nickel laterite mines.

Aside from the Mining Claims of OISC, the Company is currently looking at two promising mining sites, one in the North and one in the South. The Company is in the process of conducting initial studies on these sites.

In the immediate term, the major stockholders will provide the cash requirements of the Company. There are no expected major changes in its operations, including any significant changes in its manpower compliment or the purchase and sale of plant or other major equipment. Except as may be required for the exploration and preliminary studies on the aforesaid mining claims/sites, the Company has no on-going or planned research and development activities for the same period.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	30-Jun-10	31-Dec-08	31-Dec-07
Current ratio	Current Assets/Current Liabilities	1.04 :1 619,290 / 590,961	1.48 :1 1,008,949/682,516	0.13:1 301,643/2,241,788
Debt to equity ratio	Total Liabilities/Stockholders' Equity	20.86:1 590,961 / 28,328	2.09 : 1 682,516/ 326,433	(1.16): 1 2,241,788/(1,940,145)
Capital adequacy ratio	Stockholders' Equity/Total Assets	0.045:1 28,328 / 619,290	0.32 :1 326,433 / 1,008,949	(6.43) :1 (1,940,145) / 301,643
Book value per share	Stockholders' Equity/Total # of shares	0.000010 28,328 / 2,733,463,907	0.00012 326,433 /2,733,463,907	-0.00071 (1,940,145)/2,733,463,907
Loss per share	Net Loss/Total # of Shares	-0.00012 (326,555) / 2,733,463,907	-0.00024 (664,322)/2,733,463,907	-0.00024 (657,168)/2,733,463,907

Current Ratio shows the Company's ability to meet its short-term financial obligation. As of 30 June 2010, the Company has P1.04 worth of current assets for every one peso liability as compared to the current ratio as of 31 December 2009 of P1.08. The decrease is attributable to the payment of various operating expenses.

Debt to Equity Ratio indicates the extent of the Company's debt which is covered by shareholder's fund. It reflects the relative position of the equity holders. As of 30 June 2010, the Company's equity is not sufficient to cover its liabilities. However, its major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 30 June 2010, the Company's Capital Adequacy Ratio is down to 0.045 as compared to 0.07 on 31 December 2009, as a result of decrease in cash due to payment of operating expenses.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.000010 as of 30 June 2010.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 30 June 2010, the Company recorded P0.00012 loss per share, which is 47.83% lower compared to the loss per share of P0.00023 on 31 December 2009.

Given the minimal operations of Zeus for the past few years, the foregoing financial ratios are deemed to be the best indicators of its performance for the given time period.

(a) Full fiscal years

Discussion and analysis of material event/s and uncertainties known to Management and that would address the past and would have an impact in future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations) during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the years covered that did not arise from continuing operations.

There are no known causes for material change (of material item) from period to period.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

Year 2008

As of 31 December 2008, total assets stood at P1,008,949, a 234% increase from last year. A major shareholder made advances to the Company resulting to a 510% increase in cash. Increase in other current assets is attributable to input value added tax on listing and audit fee. Accounts payable and accrued expenses increased due to unreleased payment to a service provider as of 31 December 2008. On 30 September 2008, Due to Related Parties was converted to Deposit for Future Stock Subscription.

During the year, the Company registered a modest increase in net loss from P657,168 to P664,322. The increase is attributable to the increase in listing and professional fee, photocopying

expense and cost of seminar attended by an executive. However, it was cushioned by lower other operating expenses during the year.

Year 2007

For the year ended 31 December 2007, cash increased by 204% due to advances obtained by the Company from a shareholder and an affiliate to pay its operating expenses. Other current assets also increased due to input value added tax on listing and audit fee and prepaid insurance paid during the year. Accordingly, total assets increased by 79% from P168,110 in the same period last year to P301,643 as of 31 December 2007. Accrued expenses and other payable decreased due to payment of accrued audit fee related to the conversion of advances to additional paid in capital in 2005.

Net loss for the year posted at P657,168, representing a 32% increase as compared to the previous year's P498,490. This increase is attributable to high operating expenses mainly due to penalty charges and honorarium fee paid during the year.

(b) Interim Periods

Discussion and analysis of material event/s and uncertainties known to Management and that would address the past and would have an impact in future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations) during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

The causes for any material change from period to period, including vertical and horizontal analysis of material items, are included in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations) of the Company's SEC Form 17-Q (Quarterly Report for the period April to June 2010) attached hereto.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

Audit and Audit-Related Fees

The total fees for audit of annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements are as follows:

	2009	2008	2007
Professional Fees	90,000.00	85,000.00	80,000.00
Value Added Tax	10,800.00	10,200.00	9,600.00
Total Audit Fees	100,800.00	95,200.00	89,600.00

For the year 2010, the audit fee shall be P120,000.00.

Tax Fees

Zeus did not engage the services of the external auditor in the past two (2) years for tax accounting, compliance advice, planning or any other form of tax services, and no fees were paid in connection therewith.

All Other Fees

Other than the audit and audit-related fees described above, the Company was not billed for any other fees by the external auditor for any other products or services.

The Company's Audit Committee considers and approves the engagement of the external auditor's services in accordance with the policies laid down in its Manual on Corporate Governance, which includes reviewing and pre-approving all audit plans, scope and frequency at least one month before the conduct of external audit. The Audit Committee also performs direct interface functions with the external auditor as circumstances may warrant.

Market Information

The Company's common equity is traded at the PSE. For the preceding two (2) years as well as the first three quarters of the current year, the highs and lows of Zeus' stock market prices are as follows:

Year	Quarter	High	Low
2010	January-March	P0.23	P0.185
	April-June	0.215	0.16
	July-September	0.23	0.161
2009	January-March	P0.24	P0.225
	April-June	0.47	0.23
	July-September	0.36	0.21
	October-December	0.245	0.20
2008	January-March	P0.42	P0.26
	April-June	0.30	0.18
	July-September	0.30	0.20
	October-December	0.16	0.08

Zeus' stock was last traded at the PSE on 5 October 2010 at the price of 20 centavos (P0.20) per share.

Holders

As of 31 August 2010, Zeus has a total of eight hundred twenty-eight (828) stockholders,[*] the top twenty (20) of which are as follows:

Name of Stockholder	No. of Shares	Percentage (%) of Shareholding
1. Zamcore Realty and Development Corporation	929,377,728	34.00%
2. PCD Nominee Corporation (Filipino)	482,215,250	17.64%
3. F. Yap Securities, Inc. in Trust For Horizon Resources Corporation	410,019,586	15.00%
F. Yap Securities, Inc. in Trust For Lindsay Resources Corporation	410,019,586	15.00%
4. F. Yap Securities, Inc. in Trust For Charles Paw	273,346,390	10.00%
5. F. Yap Securities, Inc. in Trust For Sharone King	191,346,390	7.00%
6. PCD Nominee Corporation (Non-Filipino)	12,640,000	0.46%
7. R. Coyiuto Securities, Inc.	10,310,000	0.38%
8. Far East Cement Corporation	6,283,906	0.23%
9. Linda H. Bugarin	2,325,006	0.09%

[*] Based on information provided by Zeus' stock transfer agent, Banco De Oro UniBank, Inc. - Stock Transfer & Settlement Department

10. Antonio T. Vilar	1,486,000	0.05%
11. Peregrine Securities Phils., Inc.	592,000	0.02%
12. Jolly R. Bugarin	500,000	0.018%
Sy Tiong Shou &/or Juanita Tan	500,000	0.018%
13. Martin P. Lorenzo	300,000	0.011%
14. Wanda Michelle Buencamino	232,000	0.008%
15. Victoria C. Egan	160,000	0.006%
16. Imelda Tan Uy	88,000	0.003%
17. David Osmeña	70,000	0.003%
18. Luz Siy	65,000	0.002%
19. Vicente Cheng and/or Evangeline Cheng	60,000	0.002%
20. Percival V. Tajano, Jr.	55,000	0.002%
Total	**2,731,991,842**	**99.95%**

Dividends

The Company has not declared any cash dividend for the last three (3) calendar years.

Aside from the general legal restrictions that dividends may be paid only from surplus profits and in such a manner as will not impair the capital of the corporation, there are no other restrictions on the Company from paying dividends on common equity. It is not likely that any additional restrictions will arise in the foreseeable future.

Recent Sales of Unregistered Securities

The Company has not sold any unregistered securities during the past four (4) years.

Audited Financial Statements and Interim Financial

The Audited Financial Statements of Zeus for the period ended 31 December 2009 and Interim Financial Statements for the period ended 30 June 2010 are attached hereto.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no known disagreements with Accountants on Accounting and Financial Disclosure.

Compliance with Corporate Governance

Pursuant to the requirements of the SEC, the Company's Corporate Secretary/Compliance Officer has submitted the required yearly certification to the SEC and the Philippine Stock Exchange on the extent of compliance by the Company with its Manual of Corporate Governance (the "Manual"). For purposes of evaluating compliance with the Manual, the Corporation has adopted the Corporate Governance Scorecard for Publicly-Listed Companies prescribed by the SEC.

The Company has substantially complied with the Manual with the election of an independent director to the Company's Board for the past seven (7) years (in November 2007, 2008 and 2009, two (2) independent directors were elected to the Board); the creation of the Audit, Compensation and Remuneration, and Nomination and Election Committees and the

election of the members of each committee; the regular conduct of meetings of the Board; attendance in meetings of the directors and committee members; and adherence to applicable accounting standards and disclosure requirements. In addition, all of the Company's directors have attended and completed a seminar on Corporate Governance conducted by a duly recognized and accredited institutional training provider. The Company has also designated a Compliance Officer who oversees compliance with the Manual.

The Manual contains a Plan of Compliance which not only provides for the duties of the Company's Board of Directors as a whole but also spells out the duties, responsibilities and functions of each individual director. The performance of the directors is measured against the criteria established in the Manual. The directors are also expected to maintain certain continuing qualification standards, the absence of which shall be ground for the removal of a director from the Board. The Manual likewise provides the criteria for the evaluation of the performance of the Company's top management.

The Company, however, is working on its systems and procedures to improve compliance with the Company's Manual.

The Board is composed of a mix of executive and non-executive directors. The Board establishes the Company's vision and mission, strategies, objectives, and plans to guide the Company and direct its business endeavors.

The Company adheres to a business plan. The Management periodically prepares and submits to the Board financial reports which enable the Board and Management to assess the financial status of the Company.

In April 2008, in line with its policy of transparency of information and timely and complete disclosure of all material facts relating to its business, the Company launched its official website (http://www.zeusholdingsinc.com), which contains the Company's corporate disclosures, including corporate governance reports submitted to the SEC and PSE, and other material information regarding the Company's management, operations, equity, share prices, and other aspects of the Company's business. The website is regularly updated.

Policies and procedures for the identification of potential conflicts of interests involving the Company's directors and officers are currently being developed. A Full Business Interest Disclosure Form has been adopted and has been complied with by the directors and key officers of the Company.

Except as specified hereunder, the Company has not committed any major deviations from the provisions of its Manual. To date, the Company has not yet fully complied with the provisions of its Manual with respect to the following:

1. Due to limited operations, the Company has no compensation scheme for its directors and officers; and

2. The handbook has not been finalized mainly due to the Company's limited operations and manpower, and the change in the shareholders of the Company.

Punongbayan & Araullo

Member firm within Grant Thornton International Ltd

Financial Statements and Independent Auditors' Report

Zeus Holdings, Inc.

December 31, 2009 and 2008

ZEUS HOLDINGS, INC.

20/F LKG Tower, 6801 Ayala Avenue, Makati City
Tel. No. 884-1106 / Fax No. 884-1409

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Zeus Holdings, Inc. is responsible for all information and representations in the financial statements as of 31 December 2009 and 2008 and for the years ended 31 December 2009, 2008, and 2007. The financial statements have been prepared in conformity with generally accepted accounting principles and reflect any amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure the transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized. The management likewise discloses to the Company's external auditor: (i) all significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data (ii) material weaknesses in the internal controls; and (iii) any fraud that involves management or other employees who exercise significant roles in internal controls.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the stockholders of the Company.

Punongbayan and Araullo, the independent auditors appointed by the Board of Directors and Stockholders, have audited the financial statements of the Company in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of presentation upon completion of such audit, in the report to the Board of Directors and Stockholders.

Signed under oath by the following:

FELIPE U. YAP/Chairman of the Board

YUEN PO SENG/President

RONALD P. SUGAPONG/Treasurer

Republic of the Philippines)
Makati City) S.S.

SUBSCRIBED AND SWORN to before me this MAR 2 3 2010 day of _____ 2010 affiants exhibiting to me their passports as competent of their identities, as follows:

Name	Competent Evidence of Identity	Date/Place Issued
Felipe U. Yap	Ppt No.WW0232536	9-26-2007/Manila
Yuen Po Seng	Ppt No.A18147487	10-8-2007/Subang Malaysia
Ronald P. Sugapong	Ppt No.XX1614462	07-15-2008/Manila

Doc. No. 16;
Page No. 05;
Book No. IV;
Series of 2010.

ATTY. GERVACIO B. ORTIZ JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2010
IBP NO. [illegible] – LIFETIME MEMBER
PTR NO. 207 [illegible] JAN. 4, 2010 MAKATI CITY
APPT. NO. 34/2010 ROLL NO. 46091

Report of Independent Auditors

The Board of Directors and Stockholders
Zeus Holdings, Inc.
20th Floor, LKG Tower
6801 Ayala Avenue
Makati City

We have audited the accompanying financial statements of Zeus Holdings, Inc., which comprise the statements of financial position as at December 31, 2009 and 2008, and the statements of comprehensive income, changes in equity (capital deficiency) and cash flows for each of the three years in the period ended December 31, 2009, and notes to financial statements comprising of a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

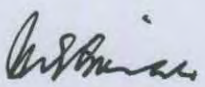
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Zeus Holdings, Inc. as of December 31, 2009 and 2008, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2009, in accordance with Philippine Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 1 to the financial statements which indicates that the Company incurred net losses of P621,550, P664,322 and P657,168 for the years ended December 31, 2009, 2008 and 2007, respectively. For the current year and the last few years, the Company has not undertaken any investing and operating activity. Its continuous incurrence of net losses, its deficit resulting from losses incurred in prior years, and the absence of any investing or operating activity raised substantial doubt about its ability to continue as a going concern. The Company's management, however, continues to assess possible investment opportunities and various options regarding operations that the Company may undertake in the future. The financial statements do not include any adjustment relating to the recoverability of recorded assets or the amounts of liabilities that may be necessary should the Company be unable to continue as a going concern.

PUNONGBAYAN & ARAULLO



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BIR AN 08-002511-20-2009 (Sept. 16, 2009 to 2012)

Firm BOA/PRC Cert. of Reg. No. 0002
Firm SEC Accreditation No. 0002-FR-2

February 12, 2010

ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2009 AND 2008
(Amounts in Philippine Pesos)

	Notes	2009	2008
A S S E T S			
CURRENT ASSETS			
Cash		**P 463,958**	P 776,753
Input value-added tax		**287,054**	232,196
TOTAL ASSETS		**P 751,012**	P 1,008,949
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	4	**P 683,840**	P 682,516
Due to a related party	5	**12,289**	-
Total Current Liabilities		**696,129**	682,516
EQUITY			
Capital stock		**2,733,463,907**	2,733,463,907
Additional paid-in capital		**33,393,941**	33,393,941
Deposits for future stock subscriptions	5	**3,280,900**	2,930,900
Deficit		**(2,770,083,865)**	(2,769,462,315)
Total Equity		**54,883**	326,433
TOTAL LIABILITIES AND EQUITY		**P 751,012**	P 1,008,949

See Notes to Financial Statements.

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008, AND 2007*
(Amounts in Philippine Pesos)

	Notes	2009	2008	2007
OPERATING EXPENSES				
Taxes and licenses		**P 263,700**	P 264,215	P 213,600
Professional fees		**174,000**	199,000	164,000
Photocopying and reproduction		**82,329**	81,833	55,335
Contracted services		**35,340**	37,391	33,978
Advertising and promotions		**12,294**	11,880	11,339
Trainings and seminars		**9,000**	34,200	-
Other operating expenses		**44,887**	35,803	178,916
NET LOSS FOR THE YEAR	1	**621,550**	664,322	657,168
OTHER COMPREHENSIVE INCOME		**-**	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**P 621,550**	P 664,322	P 657,168
Loss Per Share	7	**P 0.00023**	P 0.00024	P 0.00024

See Notes to Financial Statements.

* The Company was incorporated on December 17, 1981 and has not yet started commercial operations.

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008, AND 2007*
(Amounts in Philippine Pesos)

	Note	2009	2008	2007
CAPITAL STOCK - P1 par value				
Authorized - 3,000,000,000 shares				
Issued and outstanding - 2,733,463,907 shares		**P 2,733,463,907**	P 2,733,463,907	P 2,733,463,907
ADDITIONAL PAID-IN CAPITAL		**33,393,941**	33,393,941	33,393,941
DEPOSITS FOR FUTURE STOCK SUBSCRIPTIONS	5			
Balance at beginning of year		**2,930,900**	-	-
Advances converted to deposits for future stock subscription		**-**	2,240,600	-
Cash infusion during the year for future stock subscription		**350,000**	690,300	-
Balance at end of year		**3,280,900**	2,930,900	-
DEFICIT				
Balance at beginning of year		**(2,769,462,315)**	(2,768,797,993)	(2,768,140,825)
Net loss for the year		**(621,550)**	(664,322)	(657,168)
Balance at end of year		**(2,770,083,865)**	(2,769,462,315)	(2,768,797,993)
TOTAL EQUITY (CAPITAL DEFICIENCY)		**P 54,883**	P 326,433	(P 1,940,145)

See Notes to Financial Statements.

* The Company was incorporated on December 17, 1981 and has not yet started commercial operations.

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008, AND 2007*
(Amounts in Philippine Pesos)

	Note	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss representing operating loss before working capital changes		(P 621,550)	(P 664,322)	(P 657,168)
Increase in other current assets - net		(54,858)	(57,922)	(48,035)
Increase (decrease) in accounts payable and accrued expenses		1,324	14,384	(20,378)
Net Cash Used in Operating Activities		(675,084)	(707,860)	(725,581)
CASH FLOWS FROM FINANCING ACTIVITIES				
Additional advances from related parties and stockholders	5	12,289	760,000	811,079
Payment of advances from related parties	5	-	(93,056)	-
Deposits for future stock subscriptions received	5	350,000	690,300	-
Net Cash From Financing Activities		362,289	1,357,244	811,079
NET INCREASE (DECREASE) IN CASH		(312,795)	649,384	85,498
CASH AT BEGINNING OF YEAR		776,753	127,369	41,871
CASH AT END OF YEAR		P 463,958	P 776,753	P 127,369

See Notes to Financial Statements.

* The Company was incorporated on December 17, 1981 and has not yet started commercial operations.

Supplemental Information on Noncash Financing Activity

On September 30, 2008, the Company's Board of Directors approved the conversion of advances from various stockholders amounting to P2,240,600 to Deposits for Future Stock Subscriptions (see Note 5).

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009, 2008 AND 2007
(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION AND STATUS OF OPERATIONS

1.1 Corporate Information

Zeus Holdings, Inc. (the Company) was incorporated in the Philippines on December 17, 1981 to engage in the purchase and sale of investments. As of December 31, 2009, the Company has not yet started its commercial operations.

In June 2007, ZHI Holdings, Inc. (ZHIHI) sold 93.5% of its shareholdings in the Company to various investors, thereby reducing its equity stake to 4.5% as of December 31, 2008. In 2009, ZHIHI also sold a portion of its remaining shareholdings to the Company, further reducing its equity stake to 3.45% as of December 31, 2009. At present, the largest stockholder of the Company is Zamcore Realty & Development Corporation which holds a 34% equity stake in the Company.

The shares of the Company are traded at the Philippine Stock Exchange (PSE).

The registered office of the Company, which is also its principal place of business, is located at the 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The finance and administrative affairs of the Company are being handled by a related party.

The financial statements of the Company for the year ended December 31, 2009 (including the comparatives for the years ended December 31, 2008 and 2007) were authorized for issue by the Company's Board of Directors (BOD) on February 12, 2010.

1.2 Status of Operations

The Company incurred net losses of P621,550 in 2009, P664,322 in 2008 and P657,168 in 2007. For the current year and the last few years, the Company has not been engaged in any investing or operating activity.

The Company's continuous incurrence of net losses, its deficit resulting from losses incurred in prior years, and the absence of any investing and operating activity raised substantial doubt about its ability to continue as a going concern. However, with the change in the ownership of the Company in 2007, the Company is currently evaluating business opportunities to revitalize its operations. On September 28, 2007 and November 28, 2007, the BOD and the Stockholders, respectively, approved a proposed business plan involving the contemplated shift in the Company's primary purpose from an investment holding company to a mining entity.

On July 13, 2009, the Company entered into an operating agreement with Olympic International Sales Corporation (Olympic) which allows the Company to explore and, if warranted, develop Olympic's mining claims in the province of Surigao del Sur As of December 31, 2009, the mining claims are the subject of an Application for Production Sharing Agreement (APSA) filed by Olympic with the Mines and Geosciences Bureau. The Company can only operate the mining claims upon the approval of the APSA and issuance of the Mineral Production Sharing Agreement (MPSA) by the Department of Environment and Natural Resources (DENR). The operating agreement shall take effect for a period of 25 years from the date of issuance of MPSA (see also Note 9). As of December 31, 2009, the MPSA has not yet been issued by DENR.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern which contemplates the realization and satisfaction of liabilities in the normal course of business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards (PFRS)

The financial statements of the Company have been prepared in accordance with PFRS. PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with PAS 1 (Revised 2007), *Presentation of Financial Statements.* The Company presents all items of income and expenses in a single statement of comprehensive income. Two comparative periods are presented for the statement of financial position when the Company applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or reclassifies items in the financial statements.

The Company's adoption of PAS 1 (Revised 2007) did not result in any material adjustment in its financial statements as the change in accounting policy only affects presentation aspects.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Company's functional currency, and all values represent absolute amounts except when otherwise indicated (see Note 3).

2.2 Adoption of New Interpretations, Revisions and Amendments to PFRS

(a) Effective in 2009 that are relevant to the Company

In 2009, the Company adopted PAS 1 (Revised 2007), *Presentation of Financial Statements* (effective from January 1, 2009). The amendment requires an entity to present all items of income and expense recognized in the period in a single statement of income or in two statements: a separate income statement and a statement of comprehensive income. The income statement shall disclose income and expense recognized in profit and loss in the same way as the current version of PAS 1. The statement of comprehensive income shall disclose profit or loss for the period, plus each component of income and expense recognized outside of profit and loss classified by nature (e.g., gains or losses on available-for-sale assets or translation differences related to foreign operations). Changes in capital funds arising from transactions with owners are excluded from the statement of income (e.g., dividends and capital increase). An entity would also be required to include in its set of financial statements a statement showing its financial position (or statement of condition) at the beginning of the previous period when the entity retrospectively applies an accounting policy or makes a retrospective restatement.

(b) Effective in 2009 but not relevant to the Company

The following new standards, amendments, interpretations and improvements to published standards are mandatory for accounting periods beginning on or after January 1, 2009 that are not relevant to the Company:

PFRS 1 and PAS 27 (Amendments)	:	PFRS 1 – First Time Adoption of PFRS and PAS 27 – Consolidated and Separate Financial Statements
PFRS 2 (Amendment)	:	Share-Based Payment
PFRS 7 (Amendment)	:	Financial Instruments: Disclosures
PFRS 8	:	Operating Segments
Philippine Interpretations		
IFRIC 13	:	Customer Loyalty Programmes
IFRIC 16	:	Hedges of a Net Investment in a Foreign Operation

(c) Effective subsequent to 2009

There are new PFRS, revisions, amendments, annual improvements and interpretations to existing standards that are effective for periods subsequent to 2009. Among those new pronouncements, management has initially determined that only the 2009 Annual Improvements to PFRS will be relevant to the Company's financial statements. The FRSC has adopted the *Improvements to Philippine Financial Reporting Standards 2009*. Most of these amendments became effective in annual periods beginning on or after July 1, 2009 or January 1, 2010. Among those improvements, only the following amendments were identified to be relevant to the Company's financial statements:

PAS 1 (Amendment)	:	Presentation of Financial Statements
PAS 7 (Amendment)	:	Statement of Cash Flows
PAS 17 (Amendment)	:	Leases
PAS 18 (Amendment)	:	Revenue

Below is a discussion of the possible impact of these accounting standards.

- PAS 1 (Amendment), *Presentation of Financial Statements.* The amendment clarifies the current and non-current classification of a liability that can, at the option of the counterparty, be settled by the issue of the entity's equity instruments. The Company will apply the amendment in its 2010 financial statements but expects to have no material impact in the Company's financial statements.

- PAS 7 (Amendment), *Statement of Cash Flows.* PAS 7 amendment states explicitly that only an expenditure that results in a recognized asset can be classified as a cash flow from investing activities. The amendment will not have a material impact on the financial statements since only recognized assets are classified by the Company as cash flow from investing activities.

- PAS 17 (Amendment), *Leases.* The amendment clarifies that when a lease includes both land and building elements, an entity assesses the classification of each element as finance or an operating lease separately in accordance with the general guidance on lease classification set out in PAS 17. Management has initially determined that this will not have material impact on the financial statements since currently the Company does not have any lease agreement that includes both land and building.

- PAS 18 (Amendment), *Revenue.* The amendment provides guidance on determining whether an entity is acting as a principal or as an agent. Management will apply this amendment prospectively in its 2010 financial statements.

Minor amendments are made to several other standards; however, those amendments are not expected to have a material impact on the Company's financial statements

2.3 Impairment of Non-financial Assets

The carrying value of input value-added tax (VAT) is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognized for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Impairment loss is charged pro rata to the other assets in the cash-generating unit.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

2.4 Provisions

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, where time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

2.5 Expense Recognition

Expenses are recognized in profit or loss upon receipt of goods and utilization of services or at the date they are incurred.

2.6 Income Taxes

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is provided, using the liability method, on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deferred tax asset can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that are charged in other comprehensive income or directly to equity are recognized in other comprehensive income or directly to equity.

2.7 Equity (Capital Deficiency)

Capital stock is determined using the nominal value of shares that have been issued.

Additional paid-in capital includes any premiums received on the initial issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Deposits for future stock subscriptions are recorded based on the amounts received from stockholders and amounts of advances to be converted to equity.

Deficit includes all current and prior period results as reported in profit or loss in the statement of comprehensive income.

2.8 Loss Per Share

Loss per share is determined by dividing net loss by the weighted average number of issued and outstanding shares during the year.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine pesos which is the currency of the primary economic environment in which the entity operates.

(b) Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and contingencies are discussed in Note 2.4, and the relevant disclosure is presented in Note 8.

(c) Impairment of Non-financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial assets, specifically its input VAT, is discussed in detail in Note 2.3. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Based on management's assessment, input VAT is fully recoverable; hence, no impairment loss was recognized in 2009 and 2008.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account as of December 31 is shown below:

	2009	2008
Accounts payable	**P 592,927**	P 596,487
Accrued expenses	**90,913**	86,029
	P 683,840	P 682,516

The fair values of Accounts Payable and Accrued Expenses account have not been disclosed as, due to their short duration, management considers the carrying amounts recognized in the statements of financial position to be a reasonable approximation of their fair values.

5. RELATED PARTY TRANSACTIONS

5.1 Advances from Shareholders and a Related Party

The Company is charged by Prime Orion Philippines, Inc. (POPI) for the Company's share in various types of expenses commonly incurred at the office. Total charges to the Company in 2009, 2008 and 2007, amounted to P7,554, P38,445 and P10,479, respectively. The outstanding payables arising from this transaction amounted to P12,289 as of December 31, 2009, and is shown as Due to a related party in the 2009 statement of financial position. There was no outstanding payable as of December 31, 2008.

In 2008, additional advances were received from F. Yap Securities Inc. – In Trust for Various Clients (FYSI) amounting to P760,000, which was initially recorded as part of Due to a related party.

On September 30, 2008, the Company's BOD approved the conversion of all of the Advances from FYSI and the Advances from ZHIHI as of that date totalling P2,240,600 to Deposits for future stock subscriptions.

On December 18, 2009 and November 26, 2008, the Company's BOD authorized the acceptance of additional cash infusion for future stock subscriptions amounting to P350,000 and P690,300, respectively, from FYSI. These additional cash infusions were subsequently received by the Company in December 2009 and December 2008, respectively.

The converted amount and the additional cash infusion totalling P350,000 in 2009 and P2,930,900 in 2008, are shown as Deposits for future stock subscriptions in the statements of changes in equity (capital deficiency). As of December 31, 2009, the Company has not yet filed the application for the conversion of the Deposits for future stock subscriptions with the PSE Commission.

5.2 Key Management Personnel Compensation

In 2009 and 2008, there were no expenses recognized for employee benefits since the Company's finance and administrative activities are being handled by a related party (see Note 1.1).

6. INCOME TAXES

The Company incurred taxable losses during the year and in previous years. Accordingly, the Company has accumulated net operating loss carryover (NOLCO) which can be claimed as deduction from future taxable income within three years from the year the taxable loss was incurred.

The details of the Company's NOLCO as of December 31, 2009 and their respective availment periods are presented below:

Year	Original Balance	Expired Balance	Remaining Balance	Valid Until
2009	P 621,550	P -	P 621,550	2012
2008	664,197	-	664,197	2011
2007	647,935	-	647,935	2010
2006	498,300	498,300	-	2009
	P 2,431,982	P 498,300	P 1,933,682	

Management has assessed that the Company may not have enough future taxable income to enable it to utilize the benefits of the NOLCO within the prescribed periods. Hence, the related deferred tax assets amounting to P580,105 and P543,130 as of December 31, 2009 and 2008, respectively, have not been recognized in the financial statements.

For the years ended December 31, 2009 and 2008, the Company did not have minimum corporate income tax (equivalent to 2% of gross income, net of allowable deductions, as defined in the tax regulations) since the Company incurred gross losses in those years.

7. LOSS PER SHARE

The basic loss per share is computed as follows:

	2009	2008	2007
Net loss	**P 621,550**	P 664,322	P 657,168
Divided by the weighted average number of issued and outstanding shares	**2,733,463,907**	2,733,463,907	2,733,463,907
Loss per share	**P 0.00023**	P 0.00024	P 0.00024

Diluted earnings per share were not determined since the Company does not have potential dilutive common shares as of December 31, 2009, 2008 and 2007.

8. CONTINGENCY

As of December 31, 2009, there are pending claims and legal actions by third parties against or involving the Company, which are being contested by the Company through its legal counsel. No provisions for contingency were recognized in the accompanying financial statements since the ultimate outcome of these claims cannot presently be determined. In addition, the Company's management believes that their impact in the financial statements, taken as a whole, will not be material.

9. OPERATING AGREEMENT WITH OLYMPIC

Pursuant to the operating agreement with Olympic mentioned in Note 1, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the following provisions:

(a) Ten million (10,000,000) common shares shall be issued to Olympic within one month from the issuance of the MPSA;

(b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional ten million (10,000,000) common shares within one year from the issuance of the MPSA; and

(c) Olympic shall have the option to subscribe at par, subject to applicable laws, to one hundred million (100,000,000) common shares within five years from the issuance of the MPSA.

The above-mentioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on July 13, 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on November 5, 2009.

10. RISK MANAGEMENT OBJECTIVES AND POLICIES

As of December 31, 2009, the Company is not exposed to any financial risks as it has no significant financial instruments.

10.1 Credit Risk Analysis

The Company's exposure to credit risk is limited to the amount of Cash as shown on the face of the statement of financial position. However, the credit risk for cash is considered negligible since the counterparty is a reputable bank with high quality external credit ratings.

10.2 Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by stockholders of the Company.

As of December 31, 2009 and 2008, the Company's maximum liquidity risk is the carrying amount of accounts payable and accrued expenses, which is shown as current liabilities in the statements of financial position.

11. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The Company's capital management objective is to ensure the Company's ability to continue as a going concern. As indicated in Note 1, the Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

To support its business plan, the Company has converted advances from related parties to deposits for future stock subscription and has received additional cash infusions which the Company intends to convert subsequently into capital stock.

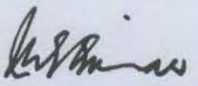
Report of Independent Certified Public Accountants to Accompany SEC Schedules Filed Separately from the Basic Financial Statements

The Board of Directors and Stockholders
Zeus Holdings, Inc.
20th Floor, LKG Tower
6801 Ayala Avenue
Makati City

We have audited the financial statements of Zeus Holdings, Inc. as of and for the year ended December 31, 2009, on which we have rendered our report dated February 12, 2010. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary schedules (see table of contents) of the Company as at December 31, 2009 and for the year then ended, required by the Securities and Exchange Commission, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in such supplementary schedules has been subjected to the auditing procedures applied in audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Our report dated February 12, 2010 on the basic financial statements includes an Emphasis of Matter paragraph that refers to a disclosure in the notes to the financial statements on the uncertainties relating to the ability of the Company to continue as a going concern. The financial statements, as well as the supplementary schedules mentioned above, do not include any adjustments on the recoverability and classification of the assets or the amounts and classification of the liabilities arising from such uncertainties.

PUNONGBAYAN & ARAULLO



By: Mailene Sigue-Bisnar
Partner
CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 2087616, January 4, 2010, Makati City
Partner's SEC Accreditation No. 0396-AR-1
BIR AN 08-002511-20-2009 (Sept. 16, 2009 to 2012)

Firm BOA/PRC Cert. of Reg. No. 0002
Firm SEC Accreditation No. 0002-FR-2

February 12, 2010

Zeus Holdings, Inc.
SEC Supplementary Schedule
December 31, 2009

Table of Contents

Schedule	*Description*	*Page*
A	Marketable Securities - (Current Marketable Equity Securities and Other Short-Term Cash Investments)	N/A
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Affiliates)	N/A
C	Noncurrent Marketable Equity Securities, Other Long-Term Investments in Stock and Other Investments	N/A
D	Indebtedness of Unconsolidated Subsidiaries and Affiliates	N/A
E	Intangible Assets - Other Assets	N/A
F	Long-Term Debt	N/A
G	Indebtedness to Affiliates and Related Parties (Long-Term Loans from Related Companies)	1
H	Guarantees of Securities of Other Issuers	N/A
I	Capital Stock	2

Zeus Holdings, Inc.
Schedule G. Indebtedness to Related Parties (Long-Term Loans from Related Companies)
December 31, 2009

Name of related party	*Balance at beginning of period*	*Balance at end of period*
Prime Orion Philippines, Inc.	-	12,289
	-	**P 12,289**

Zeus Holdings, Inc.
Schedule I - Capital Stock
December 31, 2009

				Number of shares held by		
Title of Issue	***Number of shares authorized***	***Number of shares issued and outstanding as shown under the related balance sheet caption***	***Number of shares reserved for options, warrants, coversion and other rights***	***Related parties***	***Directors, officers and employees***	***Others***
Common shares - P1 par value Authorized - 3,000,000,000 shares 2,733,463,907 shares issued and outstanding	3,000,000,000	2,733,463,907	-	929,377,728	-	1,804,086,179

HRAD
Central Receiving and Records Division
APR 07 2010
BY
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

ZEUS HOLDINGS, INC.

20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

CERTIFICATION

Securities and Exchange Commission
SEC Building
EDSA, Greenhills
Mandaluyong City

Gentlemen:

In compliance with Memorandum Circular No. 02 dated March 12, 2001, issued by the Securities and Exchange Commission (SEC), requiring the submission by registered corporations of SEC reportorial requirements we submit herewith the Audited Financial Statements (AFS) diskette of Zeus Holdings, Inc. for the years ended December 31, 2009 and 2008 consisting of the following:

Table 1.	Balance Sheets
Table 2.	Income Statements / (Profit and Loss Statement) and Retained Earnings Statement
Table 2b.	Statements of Cash Flows

I certify that the AFS diskette of the Company contains the basic and material data in the hard copies of the financial statements of the Company for the years ended December 31, 2009 and 2008.

RONALD P. SUGAPONG
Treasurer

Republic of the Philippines)
Makati City) S.S.

SUBSCRIBED AND SWORN to before me this ___ day of MAR 29 2010 2010, affiants exhibiting to me his Passport No. XX1614462 issued on July 15, 2008 at Manila.

Doc. No. 88
Page No. 19
Book No. IV
Series of 2010

ATTY. GERVACIO B. ORTIZ, JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2010
IBP NO. 656155 – LIFETIME MEMBER
PTR NO. 2075548 JAN. 4, 2010 MAKATI CITY
APPT – 84/201 ROLL NO. 40691

Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	751	1,009
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	751	1,009
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	464	777
A.1.1.1 On hand	-	-
A.1.1.2 In domestic banks/entities	464	777
A.1.1.3 In foreign banks/entities	-	-
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	-	-
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	-	-
A.1.2.1.1 Due from customers (trade)	-	-
A.1.2.1.2 Due from related parties	-	-
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	-	-
A.1.2.1.3.1	-	-
A.1.2.1.3.2	-	-
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-	-
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	-	-
A.1.2.2.1	-	-
A.1.2.2.2	-	-
A.1.2.2.3	-	-
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	-	-
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	-	-
A.1.3.1 Raw materials and supplies	-	-
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit	-	-
A.1.3.5 Unbilled Services (in case of service providers)	-	-
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	-	-
A.1.3.6.1	-	-
A.1.3.6.2	-	-
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities: (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities: (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Held-to-maturity investments	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Available-for-sale financial assets	-	-
A.1.4.6 Allowance for decline in market value (negative entry)	-	-
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	287	232
A.1.5.1 Prepaid insurance	-	-
A.1.5.2 Input tax	287	232
A.1.5.3	-	-
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	-	-
A.2.1 Land	-	-
A.2.2 Building and improvements including leasehold improvement	-	-
A.2.3 Machinery and equipment (on hand and in transit)	-	-
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	-	-
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	-	-
A..2.5.1	-	-
A..2.5.2	-	-
A..2.5.3	-	-
A..2.5.4	-	-
A..2.5.5	-	-
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)	-	-
A..2.6.1	-	-
A..2.6.2	-	-
A..2.6.3	-	-
A..2.6.4	-	-
A..2.6.5	-	-
A.2.7 Accumulated Depreciation (negative entry)	-	-
A.2.8 Impairment Loss or Reversal (if loss, negative entry)	-	-
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	-	-
A.3.1 Equity in domestic subsidiaries/affiliates	-	-
A.3.2 Equity in foreign branches/subsidiaries/affiliates	-	-
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)	-	-
A.3.3.1	-	-
A.3.3.2	-	-
A.3.3.3	-	-
A.3.3.4	-	-
A.3.3.5	-	-
A.4 Investment Property	-	-
A.5 Biological Assets	-	-
A.6 Intangible Assets	-	-
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	-	-
A.6.1.1	-	-
A.6.1.2	-	-
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	-	-
A.6.2.1	-	-
A.6.2.2	-	-
A.7 Assets Classified as Held for Sale	-	-
A.8 Assets included in Disposal Groups Classified as Held for Sale	-	-

Control No.:
Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	-	-
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)	-	-
A.9.1.1	-	-
A.9.1.2	-	-
A.9.1.3	-	-
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)	-	-
A.9.2.1	-	-
A.9.2.2	-	-
A.9.2.3	-	-
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)	-	-
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	-	-
A.10.1 Deferred charges - net of amortization	-	-
A.10.2 Deferred Income Tax	-	-
A.10.3 Advance/Miscellaneous deposits	-	-
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	-	-
A.10.4.1	-	-
A.10.4.2	-	-
A.10.4.3	-	-
A.10.4.4	-	-
A.10.4.5	-	-
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	696	683
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	696	683
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	696	683
B.1.1.1 Loans/Notes Payables	-	-
B.1.1.2 Trade Payables	593	592
B.1.1.3 Payables to Related Parties	-	-
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	90	85
B.1.1.5.1 Audit fee	90	85
B.1.1.5.2	-	-
B.1.1.5.3	-	-
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	13	6
B.1.1.6.1 Other accounts payable	13	6
B.1.1.6.2	-	-
B.1.1.6.3	-	-
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	-	-
B.1.2.1	-	-
B.1.2.2	-	-
B.1.2.3	-	-
B.1.3 Provisions	-	-
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)	-	-
B.1.4.1	-	-
B.1.4.2	-	-
B.1.4.3	-	-
B.1.4.4	-	-
B.1.4.5	-	-
B.1.5 Liabilities for Current Tax	-	-
B.1.6 Deferred Tax Liabilities	-	-
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	-	-
B.1.7.1 Dividends declared and not paid at balance sheet date	-	-
B.1.7.2 Acceptances Payable	-	-
B.1.7.3 Liabilities under Trust Receipts	-	-
B.1.7.4 Portion of Long-term Debt Due within one year	-	-
B.1.7.5 Deferred Income	-	-
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabiilities, specify:	-	-
B.1.7.6.1	-	-
B.1.7.6.2	-	-
B.1.7.6.3	-	-

Control No.:
Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	-	-
B.2.1 Domestic Public Financial Institutions	-	-
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	-	-
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	-	-
B.5.1 Deferred Tax	-	-
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	-	-
B.5.2.1	-	-
B.5.2.2	-	-
B.5.2.3	-	-
B.5.2.4	-	-
B.5.2.5	-	-
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	55	326
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		
C.1.1 Common shares	3,000,000	3,000,000
C.1.2 Preferred Shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	-	-
C.2.1 Common shares	-	-
C.2.2 Preferred Shares	-	-
C.2.3 Others	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	2,733,464	2,733,464
C.3.1 Common shares	2,733,464	2,733,464
C.3.2 Preferred Shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	33,394	33,394
C.5 Minority Interest	-	-
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	3,281	2,931
C.6.1 Deposit for future subscription	3,281	2,931
C.6.2	-	-
C.6.3	-	-
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	(2,770,084)	(2,769,462)
C.8.1 Appropriated	-	-
C.8.2 Unappropriated	(2,770,084)	(2,769,462)
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury (negative entry)	-	-
TOTAL LIABILITIES AND EQUITY (B + C)	751	1,009

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)	2007 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3+A.4)	-	-	-
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity)	-	-	-
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	-	-	-
A.3.1 Rental Income from Land and Buildings	-	-	-
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	-	-	-
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	-	-	-
A.3.5.1	-	-	-
A.3.5.2	-	-	-
A.3.5.3	-	-	-
A.3.5.4	-	-	-
A.3.5.5	-	-	-
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	-	-	-
A.4.1 Interest Income	-	-	-
A.4.2 Dividend Income	-	-	-
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	-	-	-
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	-	-	-
A.4.4.1			
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	-	-	-
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead			
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)	-	-	-
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End (negative entry)	-	-	-
D. GROSS PROFIT (A - B - C)	-	-	-

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

Control No.:
Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)	2007 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	622	664	657
E.1 Selling or Marketing Expenses	-	-	-
E.2 Administrative Expenses	-	-	-
E.3 General Expenses	622	664	657
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	-	-	-
E.4.1 Education-related expenditures			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	-	-	-
F.1 Interest on Short-Term Promissory Notes	-	-	-
F.2 Interest on Long-Term Promissory Notes	-	-	-
F.3 Interest on bonds, mortgages and other long-term loans	-	-	-
F.4 Amortization	-	-	-
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	-	-	-
F.5.1	-	-	-
F.5.2	-	-	-
F.5.3	-	-	-
F.5.4	-	-	-
F.5.5	-	-	-
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	(622)	(664)	(657)
H. INCOME TAX EXPENSE (negative entry)	-	-	-
I. INCOME(LOSS) AFTER TAX	(622)	(664)	(657)
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on theMeasurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
M. EARNINGS (LOSS) PER SHARE			
M.1 Basic	(0.00023)	(0.00024)	(0.00024)
M.2 Diluted	-	-	-

Control No.:
Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)	2007 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	(622)	(664)	(657)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation	-	-	-
Amortization, specify	-		
	-		
	-		
Others, specify:	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	-	-	-
Inventories	-	-	-
Other Current Assets	(55)	(58)	(48)
Others, specify:			
Increase (Decrease) in:			
Trade and Other Payables	1	14	(20)
Income and Other Taxes Payable	-	-	-
Others, specify:	-	-	-
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(675)	(708)	(726)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in Amounts owed by related parties	-	-	-
(Increase) Decrease in Other noncurrent assets	-	-	-
Reductions/(Additions) to Property, Plant, and Equipment	-	-	-
Others, specify	-	-	-
	-	-	-
	-	-	-
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans			
Long-term Debt			
Issuance of Securities			
Others, specify: Increase (decrease) in amounts owed to related parties	12	667	811
Deposit for future subscriptions received	350	690	-
Payments of:			
(Loans)			
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	362	1,357	811
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(313)	649	85
Cash and Cash Equivalents			
Beginning of year	776	127	42
End of year	463	776	127

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

Control No.:
Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.
CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City
TEL. NO.: 884-1106 FAX NO.: 884-1409
COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

(Amount in P'000)

FINANCIAL DATA	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Translation Differences	Retained Earnings	TOTAL
A. Balance, 2007	2,733,464	33,394	-	-	(2,768,798)	(1,940)
A.1 Correction of Error(s)						-
A.2 Changes in Accounting Policy			-	-	-	-
B. Restated Balance	2,733,464	33,394	-	-	(2,768,798)	(1,940)
C. Surplus						-
C.1 Surplus (Deficit) on Revaluation of Properties						-
C.2 Surplus (Deficit) on Revaluation of Investments						-
C.3 Currency Translation Differences						-
C.4 Other Surplus (specify)						-
C.4.1 Deposit for future subscription					2,931	2,931
C.4.2						-
C.4.3						-
C.4.4						-
C.4.5						-
D. Net Income (Loss) for the Period					(664)	(664)
E. Dividends (negative entry)						-
F. Appropriation for (specify)						-
F.1						-
F.2						-
F.3						-
F.4						-
F.5						-
G. Issuance of Capital Stock						-
G.1 Common Stock						-
G.2 Preferred Stock						-
G.3 Others						-
H. Balance, 2008	2,733,464	33,394	-	-	(2,766,531)	326
H.1 Correction of Error (s)						-
H.2 Changes in Accounting Policy					-	-
I. Restated Balance	2,733,464	33,394	-	-	(2,766,531)	326
J. Surplus						-
J.1 Surplus (Deficit) on Revaluation of Properties						-
J.2 Surplus (Deficit) on Revaluation of Investments						-
J.3 Currency Translation Differences						-
J.4 Other Surplus (specify)						-
J.4.1 Deposit for future subscription					350	350
J.4.2						-
J.4.3						-
J.4.4						-
J.4.5						-
K. Net Income (Loss) for the Period					(622)	(622)
L. Dividends (negative entry)						-
M. Appropriation for (specify)						-
M.1						-
M.2						-
M.3						-
M.4						-
M.5						-
N. Issuance of Capital Stock						-
N.1 Common Stock						-
N.2 Preferred Stock						-
N.3 Others						-
O. Balance, 2009	2,733,464	33,394	-	-	(2,766,803)	55

Control No.:
Form Type: *PHFS (rev 2006)*

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ZEUS HOLDINGS, INC.

CURRENT ADDRESS: 20th Floor LKG Tower, 6801 Ayala Avenue, Makati City

TEL. NO.: 884-1106 FAX NO.: 884-1409

COMPANY TYPE : Holding Company PSIC:

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source

(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2009 (in P'000)	2008 (in P'000)	2007 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)			
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)			
A.1.1 Domestic			
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 +A.2.2)			
A.2.1 Domestic			
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+ A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)			
A.2.2.1			
A.2.2.2			
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)			
B.1 Domestic			
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)			
B.2.1			
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			

COVER SHEET

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SEC Registration Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **30 June 2010**

2. Commission identification number **102415** 3. BIR Tax Identification No **000-056-514**

ZEUS HOLDINGS, INC.
4. Exact name of issuer as specified in its charter

Metro Manila, Philippines
5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [redacted] (SEC Use Only)

20/F, LKG Tower, 6801 Ayala Avenue, Makati City **1226**
7. Address of issuer's principal office Postal Code

(632) 884-1106
8. Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA *(as of 30 June 2010)*

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	2,733,463,907
Outstanding Loans	nil

11. Are any or all of the securities listed on a Stock Exchange?

Yes [X] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange **Common**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [X] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [X] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

(Please see attached unaudited financial statements)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As of 30 June 2010, total assets stood at P619,290, a 17.54% decrease from 31 December 2009. The decrease is attributable to the 37.48% decrease in cash, primarily due to payment of operating expenses. The decrease in cash was, however, cushioned by a 14.69% increase in other current assets, which increase is due to input value added tax on audit and listing fees. Accrued expenses and other payables decreased by 15.84% due to payment for printing services in the last quarter of 2009 in connection with the Company's Annual Stockholders' Meeting ("ASM") held in November 2009 and audit fee as of December 2009.

During the quarter, the Company's total operating expenses increased by 21% compared to the same period last year mainly because of the increase in the cost of maintaining the Company's domain name and in the reimbursement of out-of-pocket expenses incurred by the Company's external auditor during last year's audit.

For the six months period, net loss slightly decreased by 3.11% due to lower expenses incurred during the 2009 ASM.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	30-June-10	30-June-09	31-Dec-09
Current Ratio	Current assets / Current liabilities	1.04:1 619,290 / 590,961	0.98:1 566,549 / 577,142	1.08:1 751,012 / 696,129
Debt to Equity Ratio	Total liabilities / Stockholders' equity	20.86:1 590,961 / 28,328	(54.48):1 577,142 / (10,593)	12.68:1 696,129 / 54,883
Capital Adequacy Ratio	Stockholders' equity / Total assets	0.045:1 28,328 / 619,290	(0.02):1 (10,593) / 577,142	0.07:1 54,883 / 751,012
Book value per share	Stockholders' equity / Total # of shares	0.000010 28,328 / 2,733,463,907	-0.0000039 (10,593) / 2,733,463,907	0.00002 54,883 / 2,733,463,907
Loss per Share	Net loss / Total # of shares	-0.00012 (326,555) / 2,733,463,907	-0.00012 (337,025) / 2,733,463,907	-0.00023 (621,550) / 2,733,463,907

Current Ratio shows the Company's ability to meet its short-term financial obligation. As of 30 June 2010, the Company has P1.04 worth of current assets for every one peso liability as compared to the current ratio as of 31 December 2009 of P1.08. The decrease is attributable to the payment of various operating expenses.

Debt to Equity Ratio indicates the extent of the Company's debt which is covered by shareholder's fund. It reflects the relative position of the equity holders. As of 30 June 2010, the Company's equity is not sufficient to cover its liabilities. However, its major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 30 June 2010, the Company's Capital

Adequacy Ratio is down to 0.045 as compared to 0.07 on 31 December 2009, as a result of decrease in cash due to payment of operating expenses.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of P0.000010 as of 30 June 2010.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 30 June 2010, the Company recorded P0.00012 loss per share, which is 47.83% lower compared to the loss per share of P0.00023 on 31 December 2009.

(B) Interim Periods

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

(i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

(ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

(iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

(v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

The causes for any material change from period to period, including vertical and horizontal analysis of material items, are included in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations).

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer:
ZEUS HOLDINGS, INC.
By:

DAISY L. PARKER
Corporate Secretary
Date: 13 August 2010

RONALD P. SUGAPONG
Treasurer
Date: 13 August 2010

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ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2010 AND DECEMBER 31, 2009

	UNAUDITED JUNE 2010	AUDITED DECEMBER 2009
A S S E T S		
CURRENT ASSETS		
Cash (Note 2)	**290,072**	₱463,958
Other current assets (Note 3)	**329,218**	287,054
TOTAL ASSETS	**₱619,290**	₱751,012
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses (Note 4)	**₱575,550**	₱683,840
Due to a related party (Note 5)	**15,411**	12,289
Total Current Liabilities	**₱590,961**	₱696,129
EQUITY		
Capital stock	**2,733,463,907**	2,733,463,907
Additional paid-in capital	**33,393,941**	33,393,941
Deposit for future stock subscriptions	**3,580,900**	3,280,900
Deficit	**(2,770,410,420)**	(2,770,083,865)
Total Equity	**28,328**	54,883
TOTAL LIABILITIES AND EQUITY	**₱619,290**	₱751,012

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2010 AND 2009

	Three Months Period Ended		Six Months Period Ended	
	June 2010	**June 2009**	**June 2010**	**June 2009**
OPERATING EXPENSES				
Taxes and licenses	**1,500**	**-**	**263,600**	263,700
Professional fees	**21,000**	21,000	**42,000**	42,000
Photocopying & Reproduction	**1,901**	2,600	**4,716**	15,175
Transportation and Travel	**200**	154	**200**	275
Other operating expenses	**14,989**	9,038	**16,039**	15,875
NET LOSS FOR THE PERIOD	**39,590**	32,792	**326,555**	337,025
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**39,590**	32,792	**326,555**	337,025
Loss Per Share	**0.00001**	0.00001	**0.00012**	0.00012

Loss per share is determined by dividing net loss by 2,733,463,907 shares issued and outstanding.

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCY)
FOR THE PERIOD ENDED JUNE 30, 2010 AND 2009

	June 2010	June 2009
CAPITAL STOCK		
Balance, beginning of year	**₱2,733,463,907**	₱2,733,463,907
Issuance of shares	**-**	-
Balance, end of the period	**2,733,463,907**	2,733,463,907
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	**33,393,941**	33,393,941
Balance, end of the period	**33,393,941**	33,393,941
DEPOSIT FOR FUTURE STOCK SUBSCRIPTION		
Balance, beginning of year	**3,280,900**	2,930,900
Additions for the year	**300,000**	
Balance, end of the period	**3,580,900**	2,930,900
DEFICIT		
Balance, beginning of year	**(2,770,083,865)**	(2,769,462,315)
Net loss for the period	**(326,555)**	(337,025)
Balance, end of the period	**(2,770,410,420)**	(2,769,799,341)
TOTAL EQUITY (CAPITAL DEFICIENCY	**₱28,328**	(₱10,593)

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2010 AND 2009

	JUNE 2010	JUNE 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	**(₱326,555)**	(337,025)
Working capital changes		
Increase in other current assets	**(42,164)**	(40,973)
Decrease in accounts payable and accrued expenses	**(108,290)**	(105,374)
Net Cash Used in Operating Activities	**(477,009)**	(483,373)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from stockholders	**303,122**	-
Net Cash From Financing Activities	**303,122**	-
NET DECREASE IN CASH	**(173,887)**	(483,373)
CASH AT BEGINNING OF THE PERIOD	**463,958**	776,753
CASH AT END OF THE PERIOD	**₱290,072**	₱293,380

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been consistently applied to all periods presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in Philippine pesos, the Company's functional currency, and all values represent absolute amounts except when otherwise indicated.

1.2 Financial Instruments

Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial instruments are set out below.

Financial assets

The Company's financial assets consist of cash in bank, which are denominated in Philippine pesos and measured at fair value.

Financial liabilities

The Company's financial liabilities include accrued expenses and other payable. Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument and are initially measured at fair value, and are subsequently measured at amortized cost less settlement payment, using the effective interest rate method. Financial liabilities are derecognized from the balance sheet only when the obligation are extinguished either through discharge, cancellation and expiration.

1.3 Expense Recognition

Expenses are recognized in the income statement upon receipt of goods and utilization of services or at the date they are incurred.

1.4 Equity

Capital stock is determined using nominal value of shares that have been issued
Additional paid-in capital includes any premiums received on the initial issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.
Deposits for future stock subscriptions are recorded based on the amounts received from stockholders and amounts of advances to be converted to equity.

Deficit includes all current and prior period results as disclosed in the income statement.

1.5 Loss per Share

Loss per share is determined by dividing net loss by the weighted average number of shares issued and outstanding during the period.

2. CASH

Cash includes peso currency deposit in bank which is unrestricted and readily available for use in the current operations.

3. OTHER CURRENT ASSETS

This account consists of input value added tax. Management has assessed that the balance of Input VAT is fully recoverable, thus, no impairment losses were recognized as of June 30, 2010.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account is as follows:

	June 2010	December 2009
Accounts payable	**567,486**	592,927
Accrued expenses	**8,064**	90,913
	575,550	683,840

The carrying amounts recognized in the balance sheet are considered as a reasonable approximation of their fair values.

5. RELATED PARTY TRANSACTIONS

Due to related party consist of the following:

	June 2010	December 2009
Due to Prime Orion Philippines, Inc.	**15,411**	12,289
	15,411	12,289

The carrying amounts recognized in the balance sheet are considered as a reasonable approximation of their fair values.

6. LOSS PER SHARE

The basic loss per share is computed as follows:

	June 2010	June 2009
Net loss	**P 326,555**	P 337,025
Divided by the weighted average number of issued and outstanding shares	**2,733,463,907**	2,733,463,907
Loss per share	**P 0.00012**	P 0.00012

Diluted earnings per share were not determined since the Company does not have potential dilutive common shares as of June 30, 2010 and 2009.

7. CONTINGENCY

The Philippines continues to experience economic difficulties relating to currency fluctuations, volatile stock markets and slowdown in growth. Management believes that losses, if any, from these events and conditions will not have material effects on the Company's financial statements.

8. OTHER MATTERS (OPERATING AGREEMENT WITH OLYMPIC)

Pursuant to the operating agreement with Olympic, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the following provisions:

(a) Ten million (10,000,000) common shares shall be issued to Olympic within one month from the issuance of the MPSA;

(b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional ten million (10,000,000) common shares within one year from the issuance of the MPSA; and

(c) Olympic shall have the option to subscribe at par, subject to applicable laws, to one hundred million (100,000,000) common shares within five years from the issuance of the MPSA.

The above-mentioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on July 13, 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on November 5, 2009.

9. RISK MANAGEMENT OBJECTIVES AND POLICIES

As of June 30, 2010, the Company is not exposed to any financial risks as it has no significant financial instruments.

9.1 Credit Risk Analysis

The Company's exposure to credit risk is limited to the amount of Cash as shown on the face of the balance sheet. However, the credit risk for cash is considered negligible since the counterparty is a reputable bank with high quality external credit ratings.

9.2 Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by stockholders of the Company.

As of June 30, 2010, the Company's maximum liquidity risk is the carrying amount of accounts payable and accrued expenses, which is shown as current liabilities in the balance sheets.

10. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The Company's capital management objective is to ensure the Company's ability to continue as a going concern. The Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the balance sheets.

As of December 31, 2009, the Company has converted advances from related parties to deposits for future stock subscription and has received additional cash infusions which the Company intends to be subsequently converted into capital stock.